

ALVORD AND ALVORD

ATTORNEYS AT LAW

1600 K STREET, NW

SUITE 200

WASHINGTON, DC

20006-2973

(202) 393-2266

FAX (202) 393-2156

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

April 14, 2000

RECORDATION NO. 20568-I FILED

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

APR 18 '00 10-33 AM

TS  
SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of Supplement No. 2 to Lessee Loan Security Agreement, dated as of March 21, 2000, a secondary document, as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lessee Loan Security Agreement which as previously filed with the Board under Recordation Number 20568-A

The names and addresses of the parties to the enclosed document are:

Secured Party	Aardvark Railcar Associates, Inc 33 West Monroe Street, 24 <sup>th</sup> Floor Chicago, Illinois 60603
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Grantor	Railcar Leasing, L.L.C. P.O. Box 98135 Las Vegas, Nevada 89193
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A description of the railroad equipment covered by the enclosed document is:

attached hereto

R-5

Mr. Vernon Williams  
April 14, 2000  
Page Two

Also enclosed is a check in the amount of \$26 00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copy of the enclosed document to the undersigned

Very truly yours,

A handwritten signature in black ink, appearing to read 'Robert W. Alvord', with a stylized flourish at the end.

Robert W Alvord

RWA/bg  
Enclosures

# Schedule 1A

CONTRACT NUMBER: 11558300006010001

## CAR LIST

CAR INIT	CAR NUMBER	CAR INIT	CAR NUMBER	CAR INIT	CAR NUMBER	CAR INIT	CAR NUMBER
ACFX	052042	ACFX	052865	ACFX	053939	ACFX	058292
ACFX	052184	ACFX	052870	ACFX	054266	ACFX	058652
ACFX	052197	ACFX	052874	ACFX	054329	ACFX	058880
ACFX	052230	ACFX	052876	ACFX	054434	ACFX	059062
ACFX	052336	ACFX	052903	ACFX	054543	ACFX	059064
ACFX	052365	ACFX	052936	ACFX	054546	ACFX	059066
ACFX	052371	ACFX	052947	ACFX	054547	ACFX	059070
ACFX	052384	ACFX	052948	ACFX	054548	ACFX	059077
ACFX	052456	ACFX	052952	ACFX	054554	ACFX	059079
ACFX	052457	ACFX	052955	ACFX	054556	ACFX	059086
ACFX	052472	ACFX	052958	ACFX	054557	ACFX	059087
ACFX	052473	ACFX	052972	ACFX	054562	ACFX	059091
ACFX	052495	ACFX	052975	ACFX	054563	ACFX	059096
ACFX	052498	ACFX	052978	ACFX	054564	ACFX	059105
ACFX	052503	ACFX	053000	ACFX	054635	ACFX	059107
ACFX	052519	ACFX	053154	ACFX	054742	ACFX	059112
ACFX	052528	ACFX	053171	ACFX	054756	ACFX	059125
ACFX	052532	ACFX	053173	ACFX	054763	ACFX	059130
ACFX	052535	ACFX	053301	ACFX	054765	ACFX	059131
ACFX	052543	ACFX	053394	ACFX	054852	ACFX	059135
ACFX	052546	ACFX	053400	ACFX	054980	ACFX	059137
ACFX	052553	ACFX	053415	ACFX	055254	ACFX	059158
ACFX	052563	ACFX	053416	ACFX	055296	ACFX	059161
ACFX	052568	ACFX	053440	ACFX	055323	ACFX	059164
ACFX	052578	ACFX	053469	ACFX	055860	ACFX	059171
ACFX	052588	ACFX	053477	ACFX	055952	ACFX	059172
ACFX	052605	ACFX	053519	ACFX	056071	ACFX	059174
ACFX	052610	ACFX	053669	ACFX	056078	ACFX	059179
ACFX	052616	ACFX	053684	ACFX	056179	ACFX	099768
ACFX	052659	ACFX	053721	ACFX	056208		
ACFX	052780	ACFX	053722	ACFX	056725		
ACFX	052783	ACFX	053723	ACFX	056741		
ACFX	052786	ACFX	053753	ACFX	057588		
ACFX	052793	ACFX	053765	ACFX	057603		
ACFX	052827	ACFX	053890	ACFX	057609		
ACFX	052838	ACFX	053891	ACFX	057611		
ACFX	052845	ACFX	053892	ACFX	058135		
ACFX	052849	ACFX	053894	ACFX	058140		
ACFX	052855	ACFX	053895	ACFX	058146		
ACFX	052863	ACFX	053896	ACFX	058290		

CARS ON THIS PAGE -

149

TOTAL CARS -

149

## Schedule 1B

### Replacement Cars

NAHX581355	Hopper
NAHX581359	Hopper
NAHX581359	Hopper
NAHX581360	Hopper
NAHX581361	Hopper
NAHX581362	Hopper
NAHX581366	Hopper
NAHX581377	Hopper
NAHX581380	Hopper
NAHX581381	Hopper
NAHX581383	Hopper
NAHX581384	Hopper
NAHX581385	Hopper
NAHX581386	Hopper
NAHX581387	Hopper
NAHX581388	Hopper
NAHX581389	Hopper
NAHX581393	Hopper
NAHX581394	Hopper
NAHX581433	Hopper
NAHX581436	Hopper
NAHX581437	Hopper
NAHX581438	Hopper
NAHX581439	Hopper
DME 096191	Hopper
DME 096192	Hopper
DME 096193	Hopper
DME 096194	Hopper

**Supplement No. 2  
To Lessee Loan Security Agreement  
("Security Agreement Supplement")  
dated as of March 21, 2000**

RECORDATION NO. 20568-I FILED

APR 18 '00

10-33 AM

**SURFACE TRANSPORTATION BOARD**

WHEREAS, Railcar Leasing, L.L.C., a Delaware corporation (the "Grantor") and Aardvark Railcar Associates, Inc. ("Secured Party"), have entered into a certain Lessee Loan Security Agreement (the "Security Agreement") dated as of March 7, 1997;

WHEREAS, the Security Agreement was recorded with the Surface Transportation Board, Recordation No. 20568-A, and with the Registrar General of Canada, Recordation No. 9782;

WHEREAS, certain Railcars subject to the security interest of the Secured Party ("LLC Cars"), listed on Schedule 1A, have been exchanged for other railcars ("Exchange Cars"), listed on Schedule 1B, pursuant to the terms of an Exchange Agreement, listed on Schedule 3 ("Exchange Agreement"); and

WHEREAS, by letter dated February 9, 2000, Railcar Leasing, L.L.C. received the consent of ACF Industries to sell, convey, transfer all of its right, title, and interest in the LLC Cars and, by virtue thereof, authorized Aardvark Railcar, Inc., as its Administrative Manager, to execute and deliver, on its behalf, such documents as may be required to effect the same.

Capitalized terms used herein without definition shall have the meaning ascribed to them in the Security Agreement or the Exchange Agreement.

NOW, THEREFORE, in consideration of the premises and other good and sufficient consideration, Railcar Leasing, L.L.C., and Secured Party agree as follows:

The Secured Party hereby grants consent to the Grantor to sell, transfer, or convey all right, title, and interest in the LLC Cars in the ordinary course of business and to have such LLC Cars deleted from the Security Agreement. Railcar Leasing, L.L.C. represents that the sale of the LLC Cars pursuant to the Exchange Agreement is in the ordinary course of business.

The Secured Party hereby releases its security interest and lien and all of its right, title, and interest in the LLC Cars.

The Grantor has through this Supplement added the Exchange Cars to the Security Agreement in substitution or replacement for the LLC Cars and hereby grants a security interest to Secured Party, and all rights and remedies in respect thereto, pursuant to and in accordance with the Security Agreement, respecting the Exchange Cars delivered to Grantor in connection with the fulfillment of certain terms and conditions under the Exchange Agreement.

All of the terms and provisions of the Security Agreement are hereby incorporated by reference in this Security Agreement Supplement to the same extent as is fully set forth herein. Except as expressly amended hereby, the Security Agreement is and shall continue to be in full force and effect in all respects and this Security Agreement Supplement shall not constitute a

waiver of any provision of the Security Agreement. No Railcars or other Collateral currently subject to the Security Agreement, other than the LLC Cars, shall be effected by this Supplement.

This Security Agreement Supplement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. The effective date of this Security Agreement Supplement is the earlier of the date of the Transfer Date under the First Contract or Second Contract, respectively, notwithstanding that the actual date or dates of execution hereof by the parties thereto is or are the date or dates stated on this Security Agreement Supplement.

IN WITNESS WHEREOF, the parties hereto have executed or caused this instrument to be executed as of the date first above written.

**Aardvark Railcar Associates, Inc.**

By: Joseph L. H.  
Its: Executive Vice President

**Railcar Leasing, L.L.C.,**

**By: Aardvark Railcar, Inc.,**

**solely in its capacity as Administrative Manager**

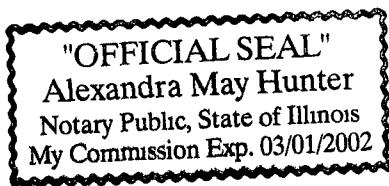
By: Chae W. Chae  
Its: Secretary

STATE OF ILLINOIS                    )  
  ) SS  
COUNTY OF COOK                    )

On this 5<sup>th</sup> day of April, 2000, before me personally appeared Joseph Lattanzio, who being by me duly sworn, says that he/~~she~~ is Executive Vice President of Aardvark Railcar Associates, Inc., that the foregoing instrument was signed on behalf of the Corporation, and acknowledged that the execution of said instrument was his/~~her~~ free act and deed.

Alexandra May Hunter  
Notary Public

My Commission Expires:  
03/01/2002

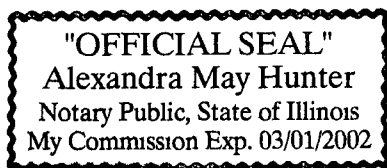


STATE OF ILLINOIS                    )  
  ) SS  
COUNTY OF COOK                    )

On this 5<sup>th</sup> day of April, 2000, before me personally appeared Oliver W. R. Champagne, Jr., who being by me duly sworn, says that he/~~she~~ is Secretary of the Aardvark Railcar, Inc, Administrative Manager, of Railcar Leasing, L.L.C., that the foregoing instrument was signed on behalf of the Corporation, and acknowledged that the execution of said instrument was his/~~her~~ free act and deed.

Alexandra May Hunter  
Notary Public

My Commission Expires:  
03/01/2002



# Schedule 1A

CONTRACT NUMBER: 11558300006010001

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## Schedule 1B

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NAHX581388	Hopper
NAHX581389	Hopper
NAHX581393	Hopper
NAHX581394	Hopper
NAHX581433	Hopper
NAHX581435	Hopper
NAHX581437	Hopper
NAHX581438	Hopper
NAHX581439	Hopper
OME 096191	Hopper
OME 096192	Hopper
OME 096193	Hopper
OME 096194	Hopper



**GE Capital**  
**Railcar Services**

Aardvark Railcar Associates, Inc.  
A unit of General Electric Railcar Services Corporation  
33 West Monroe Street Chicago, IL 60603  
312 853-6000

February 9, 2000

Mr. Carl C. Icahn  
Mr. Robert J. Mitchell  
*ACF Industries, Incorporated*  
*c/o Icahn Associates Corp.*  
767 Fifth Avenue, 47<sup>th</sup> Floor  
New York, NY 10153

Gentlemen:

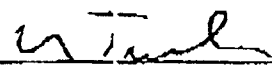
Pursuant to Section 11.2 of those certain Master Lease and Capital Lease Agreements, each dated as of March 7, 1998, between Railcar Leasing, LLC ("LLC"), Lessor, and Aardvark Railcar Associates, Inc., Lessee, and Section 5.1(c) of the Limited Liability Company Agreement of Railcar Leasing, LLC, the Lessee hereby requests your Consent, as the Participating Manager of the LLC, to sell certain Railcars and to assign certain End-user Leases ("Railcars") from Railcar Leasing, LLC identified on Attachment 1, and to substitute into Railcar Leasing, LLC, those railcars or betterments made to ACF Contributed Railcars, identified on such Attachment 1, having equivalent fair market value.

By the terms of the Master Lease or Capital Lease Agreements, Railcars sold or to be sold from the LLC administered under such Master Lease or Capital Lease Agreements have had or will have the identified replacement property substituted into such Master Lease and Capital Lease Agreements, respectively.

The total purchase price of the Railcars sold or to be sold from the LLC is \$1,703,769.87 and the total value of the replacement property to the LLC is \$1,703,660.00.

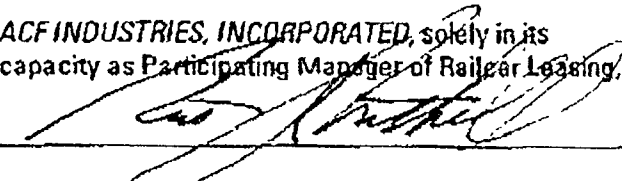
Please signify your Consent to the sale of the Railcars from Railcar Leasing, LLC designated on the Attachment 1 by signing in the space provided below marked for the Participating Manager, ACF Industries, Inc.

**AARDVARK RAILCAR ASSOCIATES, INC.**

  
Robert H. Tucker  
Executive Vice President

CONSENT:

**ACF INDUSTRIES, INCORPORATED**, solely in its  
capacity as Participating Manager of Railcar Leasing, LLC



lc

Attachment

cc: Marc Weitzen, Esq., Gordon Altman Butowsky Shalov Weitzen & Wein, Fx 212.626.0799

## SCHEDULE 2

1. The Capital Lease Agreement, dated as of March 7, 1997 between Railcar Leasing, L.L.C., Lessor, and Aardvark Railcar Associates, Inc., Lessee, assigned Surface Transportation Board ("STB") Recordation number 20566.
2. The TH Railcar Lease, dated as of March 7, 1997 between Railcar Leasing, L.L.C., Lessor, and Aardvark Railcars Associates, Inc., Lessee, assigned STB Recordation Number 20567.
3. The Master Lease Agreement, dated as of March 7, 1997, between Railcar Leasing, L.L.C., Lessor, and Aardvark Railcars Associates, Inc., Lessee, assigned STB Recordation Number 20565.
4. Assignment of Leases and Rents and Security Agreement, dated as of March 7, 1997, between Railcar Leasing, L.L.C., Debtor, and The First National Bank of Chicago, Indenture Trustee, assigned STB Recordation Number 20568.
5. Lessee Security Agreement, dated as of March 7, 1997 between Railcar Leasing, L.L.C., Grantor, and Aardvark Railcars Associates, Inc., Secured Party, assigned STB Recordation Number 20568-A.
6. Back-up Loan Security Agreement, dated as of March 7, 1997, between Railcar Leasing, L.L.C., Grantor, and General Electric Capital Corporation, Secured Party, assigned STB Recordation Number 20568-B.
7. ACF Loan Security Agreement, dated as of March 7, 1997, between Railcar Leasing, L.L.C., Grantor, and ACF Industries, Incorporated, Secured Party, assigned STB Recordation Number 20568-C.

### **SCHEDULE 3**

Qualified Intermediary Exchange Agreement and Qualified Escrow Agreement dated as of March 6, 2000 by and among Railcar Leasing, L.L.C., Cole Taylor Deferred Exchange Corp., and Cole Taylor Bank.